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Pa., N.J. senators split on bankruptcy bill

By Wendy Ruderman and Leslie Pappas
Inquirer Staff Writers

In Sen. Arlen Specter's opinion, the bankruptcy bill moving through Congress "attempts to strike a
between people who are truly unable to repay their debts and those "who game the system."

A Specter colleague from across the Delaware River, Jon Corzine (D., N.J.), disagrees.

"Unfortunately, this bill fails to provide a fair and balanced approach to bankruptcy reform - it favo
creditors, such as credit card companies and banks, over the needs of individuals," Corzine said i
yesterday.

On the subject of the bankruptcy bill, senators in Pennsylvania and New Jersey are divided along
Pennsylvania's Republicans - Specter and Rick Santorum - in favor of the measure and New Jers
Corzine and Frank Lautenberg - opposed.

"We are left with a bill that punishes consumers and lines the pockets of the credit-card companie
said yesterday. "A bill that protects the mansions of multimillionaires who file for bankruptcy prote
it easier for landlords to evict tenants from their homes if they are forced into bankruptcy."

While senators on both sides of the aisle agree that bankruptcy laws are in need of reform, they a
how to structure any change.

"Bankruptcy is obviously a necessary tool for many people who find they simply are not able to re
Specter told Congress during debate on the bill in February. "Unfortunately, at the same time, the
use bankruptcy as a means of avoiding debts they have the ability to pay."

Specter argued the legislation would try to eliminate some of the abuses that have allowed $44 bi
be discharged annually, burdening Americans and the commercial system.

Lautenberg argued that the bill failed to draw a distinction between "a family struck by catastrophi
spendthrift who maxes out his credit cards on a shopping spree."

Lautenberg complained that the Senate's Republican majority rejected amendments that would h

hopelessly indebted consumers, including struggling seniors.

In a debate on the Senate floor Monday, Santorum said he felt the bankruptcy bill worked best wi
amendments.

"We need to pass common-sense bankruptcy reforms that curb abuses and fix loopholes to prote
Santorum said in a statement yesterday. The bill "will limit abuses in the consumer bankruptcy sy
responsible borrowing, protect patients in bankrupt hospitals and nursing homes."

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Washington Bureau also contributed to this report.*